

**REORGANIZED DEBTOR TO PAY EXCESS REVENUES
TO THE LIQUIDATING TRUST**

13.1 Discharge. Consistent with Section 1141(d)(1) of the Bankruptcy Code, and except as otherwise provided in the plan, or in the order confirming the plan, the confirmation of this plan discharges AHF from any debt that is dischargeable under the Bankruptcy Code and that arose before the date of such confirmation, whether or not—

- (i) a proof of the claim based on such debt is filed or deemed filed under section 501 of the Bankruptcy Code;
- (ii) such claim is allowed under section 502 of the Bankruptcy Code; or
- (iii) the holder of such claim has accepted the plan.

13.2 Reporting and Payment of Excess Revenues to Liquidating Trust. The Plan provides that within sixty (60) days after the close of Reorganized Debtor's fiscal year, Reorganized Debtor shall account to and pay over into the Liquidating Trust, all Excess Revenues received by the Reorganized Debtor during the preceding fiscal year. Those surplus revenues, less the reasonable expenses incurred by the Liquidating Trust, shall then be disbursed by the Liquidating Trustee, pro rata to the Creditors in this Class.

This Plan provision is intended to ensure that any windfalls realized by the Reorganized Debtor due to its successful operations following confirmation of the Plan either in the form of the refinancing or sale of existing properties that involve notes receivable or development fees owed to AHF are paid over to the creditors who are beneficiaries of the Liquidating Trust.

The Plan provides for the continued existence of the Official Committee of Unsecured Creditors by creating an Oversight Committee comprised of the current members of the Committee. The Reorganized Debtor will annually submit no later than thirty (30) days prior to the expiration of each fiscal year following confirmation of the Plan a proposed operational budget to the Oversight Committee that details its expected revenues, expenditures, and investments during the coming fiscal year. The Oversight Committee will then have a period of not more than fourteen (14) days to approve, propose modifications, or reject the proposed operational budget. In the event, the Reorganized Debtor and the Oversight Committee are unable to agree on the operational budget for the next fiscal year, the proposed budget shall then be presented to the Bankruptcy Court, and he shall be the final arbiter regarding the operational budget for the next fiscal year.

In addition, not later than forty-five (45) days following the expiration of the Reorganized Debtor's fiscal year, it shall submit to the Oversight Committee an accounting of the financial operations of the Reorganized Debtor for the prior year that contains a comparison between the approved budget for that fiscal year and its actual operations for that fiscal year. Such accounting shall be prepared in accordance with generally accepted accounting principles for non-profit corporations operating within the State of Texas. Such accounting shall contain a calculation disclosing what the Reorganized Debtor submits as being its Excess Revenues derived from the financial operations of AHF during such fiscal year. For purposes of such calculation, Excess Revenues for a given fiscal year shall be calculated as follows:

{2166\01\00191486.DOC / 1} Creditors Committee First Amended
Plan of Reorganization and Disclosure Statement – Page 75

Deleted: Committee

Deleted: Committee

Deleted: Committee

Deleted: Committee

Deleted: Committee

Deleted: Harry Potter, CPA, Tulsa, Oklahoma, who currently serves as the forensic accountant for the Debtor,

Deleted: Committee

Deleted: {2166\00\00190876.DOC / 1}

Deleted: {2166\01\00189121.DOC / 1}

Deleted: Committee

Formatted: Font: 8 pt

Annual net income of the Reorganized Debtor and its affiliated entities calculated for each fiscal year pursuant to generally accepted accounting principles, including any gains or losses from the liquidation of any of the housing units it owns or manages, less any payments on existing loans on such properties, less any capital expenditures in accordance with the approved budget for that fiscal year, plus any net revenues derived from the sale or refinancing of such properties, including the repayment or collection of any outstanding notes receivable or development fees to which AHF is entitled, equals Excess Revenues.

Upon receipt of the annual accounting from the Reorganized Debtor, the Oversight Committee shall have a period of ten (10) days to dispute such accounting. Any dispute concerning the accuracy of the accounting shall be submitted in writing from the Liquidating Trustee to the Plan Agent, or after the Plan Agent has transferred operational and management control back to the Board of Directors, then to the acting Chairman of the Board of Directors of the Reorganized Debtor. In the event the Plan Agent or the Reorganized Debtor, as the case may be, and the Oversight Committee become involved in a dispute over the amount of Excess Revenues to be paid over to the Liquidating Trust, the final arbiter of such dispute shall be the Bankruptcy Court who shall retain jurisdiction over the Bankruptcy Case for such purpose.

Deleted: Committee

Deleted: Committee

Deleted: Harry Potter, CPA, Tulsa, Oklahoma, and Mr. Potter shall have a period of thirty (30) days to issue his decision.

ARTICLE XIV

RETENTION OF JURISDICTION

14.1 Implementation of Plan. Until this Proceeding is closed, the Bankruptcy Court shall retain such jurisdiction as is legally permissible, including that necessary to insure that the purpose and intent of the Plan are carried out and to hear and determine all Claims and Interests set forth in Article III or elsewhere herein that could have been brought before the entry of the Confirmation Order. The Bankruptcy Court shall also retain jurisdiction to try and rule upon lawsuits brought by the Liquidating Trustee.

14.2 Causes of Action. The Bankruptcy Court shall retain jurisdiction to hear and determine all Claims against the Debtor, the Reorganized Debtor, and to enforce all causes of action that may exist on behalf of the Debtor, the Reorganized Debtor and the Liquidating Trustee. Nothing contained herein shall prevent the Reorganized Debtor or the Liquidating Trustee from taking such action as may be necessary in the enforcement of any cause of action which may exist on behalf of the Debtor or the Liquidating Trust and which may not have been enforced or prosecuted, unless satisfied herein.

14.3 Claims Determinations. After the Effective Date, the Bankruptcy Court shall further retain jurisdiction for the purpose of classification of Claims that have been allowed for purposes of voting, and the determination of such objections as may be filed to Claims and Interests.

14.4 Property Determinations. The Bankruptcy Court shall further retain jurisdiction through and after the Effective Date for the purpose of determining all questions and disputes regarding ownership and/or title to the assets of the Estate, or the proceeds thereof, and determination of all causes of action, controversies, disputes concerning the Debtor, the Reorganized Debtor, the Liquidating Trustee and any other party, including, but not limited to any claim or entitlement associated with the Equity Interests of the Debtor or the Reorganized

Deleted: {2166\00\00190876.DOC / 1}

Deleted: {2166\01\00189121.DOC / 1}

Deleted: Committee

Formatted: Font: 8 pt

{2166\01\00191486.DOC / 1} Creditors Committee First Amended
Plan of Reorganization and Disclosure Statement – Page 76

Debtor, any right of the Debtor, the Reorganized Debtor or the Liquidating Trustee to recover assets pursuant to the provisions of the Bankruptcy Code and to adjudicate all Claims or controversies arising out of any purchase, sale or contract made or undertaken by the Debtor or the Debtor corporation with respect to this Proceeding, the terms or actual implementation or enforcement of the Plan.

14.5 Other Post-Confirmation Matters. The Bankruptcy Court shall further retain jurisdiction for the following purposes through and after the Distribution Date:

Deleted: Cash

- (a) To modify the Plan after Confirmation pursuant to the Bankruptcy Rules and the Bankruptcy Code;
- (b) To assure the performance by the Reorganized Debtor of its obligations under the Plan;
- (c) To enter such orders, including injunctions, as are necessary to enforce the title, rights, and powers of the Reorganized Debtor and to impose such limitations, restrictions, terms and conditions on such title, rights and powers as the Bankruptcy Court may deem necessary;
- (d) To enter an order concluding and terminating this Proceeding;
- (e) To correct any defect, cure any omission, or reconcile any inconsistency in the Plan or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan;
- (f) To decide issues and Claims concerning all tax liabilities which arise in connection with or related to the Debtor, this Proceeding or the Plan, including, without limitation, to hear and determine matters concerning state, local and federal taxes pursuant to Sections 346, 505, 506, 507, 523, and 1146 of the Bankruptcy Code;
- (g) To hear and determine any action or proceeding brought by the Debtor, Reorganized Debtor or the Liquidating Trustee pursuant Sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code;
- (h) To resolve any disputes arising from distributions made pursuant to the Plan, and adjudicate all controversies concerning classification or allowance of any Claim or Interest;
- (i) To hear and determine all Claims arising from the rejection of Executory Contracts and Unexpired Leases and to consummate the rejection and termination thereof, and further, to hear and determine all matters relating to the assumption of Executory Contracts and Unexpired Leases;
- (j) To liquidate damages or estimate Claims in connection with disputed, contingent or unliquidated Claims;
- (k) To hear and determine all actions brought by or against the Debtor, the Reorganized Debtor or the Liquidating Trustee arising in or related to this Proceeding or arising under the Bankruptcy Code;

Deleted: {2166\00\00190876.DOC / 1}

Deleted: {2166\01\00189121.DOC / 1}

Deleted: Committee

Formatted: Font: 8 pt

- (l) To hear and determine all requests for compensation and/or reimbursement of expense that may be made after the Confirmation Date.

ARTICLE XV

MISCELLANEOUS PROVISIONS

15.1 Cramdown. In the event any impaired Class shall fail to accept the Plan in accordance with Section 1129(a) of the Bankruptcy Code, Debtor reserve the right to request the Bankruptcy Court to confirm the Plan in accordance with the provisions of Section 1129(b) of the Bankruptcy Code.

15.2 Headings. Headings are utilized in this Plan for convenience and reference only and do not constitute a part of this Plan for any other purpose.

15.3 Due Authorization by Creditors. Each and every Creditor elects to participate in the distributions provided for herein warrants that he is authorized to accept in consideration of his Claim against the Debtor the distributions provided for in the Plan and there are not outstanding commitments, agreements, or understandings, expressed or implied, that may or can in any way defeat or modify the rights conveyed or obligations undertaken by him under the Plan.

Deleted: and Interest Owner who

Deleted: or Interest in

15.4 Entire Agreement. This Plan, as described herein and the exhibits made a part thereof and the Disclosure Statement and exhibits thereto (to the extent applicable to (and only to) and not inconsistent with the Plan), sets forth the entire agreement and understanding among the parties hereto relating to the subject matter hereof and supersedes all prior discussions and documents. No party hereto shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by the parties in writing. Nothing contained herein shall constitute an admission of any fact of liability by the Debtor, or be admissible in any proceeding involving the Debtor.

15.5 Class Acceptance. A Class of Claims shall have accepted the Plan if it is accepted by at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted on the Plan. A Class of Interests shall have accepted the Plan if it is accepted by at least two-thirds (2/3) in amount of the Allowed Interests of such Class that have voted on the Plan.

15.6 Objections to Claims. All amounts shown in the Plan and Accompanying Disclosure Statement are still subject to the claims reconciliation process, as the Committee and the Plan Agent are reserved the right to object to any claims filed by Creditors with the Bankruptcy Court for all instances in which the claimed amount exceeds the amount shown on the Debtor's records or Plan and Accompanying Disclosure Statement.

Deleted: Debtor

ARTICLE XVI

PLAN CONTINGENCIES

16.1 Future Contracts and Business of Debtor. The Plan of Reorganization makes certain assumptions concerning the operations of the Reorganized Debtor following the implementation of the Plan. It is important that the Reorganized Debtor negotiate restructuring arrangements with creditors for whom it has executed guaranties of performance. Obtaining new

Deleted: on the Tax Credit Contingent Claims and the Conventional Financing Contingent Claims.

Deleted: {2166\00\00190876.DOC / 1}

Deleted: {2166\01\00189121.DOC / 1}

Deleted: Committee

Formatted: Font: 8 pt

{2166\01\00191486.DOC / 1} Creditors Committee First Amended
Plan of Reorganization and Disclosure Statement – Page 78

contractual arrangements on these properties bears significantly upon the financial aspects of the Plan of Reorganization. The ability of Reorganized Debtor to accomplish these tasks is an issue which impacts the feasibility of the Plan of Reorganization and will be addressed by the Bankruptcy Court at the Confirmation Hearing.

ARTICLE XVII

EFFECTIVE DATE

17.1 Effective Date of Plan. This Plan takes effect on the Effective Date.

ARTICLE XVIII

OBLIGATION TO THE U.S. TRUSTEE

18.1 Compliance with Regulations and Payment of Fees Due the Office of the U.S. Trustee. During the pendency of this bankruptcy case, the Debtor will comply with all regulations promulgated by the Office of the U.S. Trustee, including remaining current on all quarterly fees assessed against the Estate by the U.S. Trustee.

WHEREFORE, the proponents of the Plan of Reorganization urge all creditors and parties in interest to vote in favor of confirmation of the Plan, and pray that the Bankruptcy Court hold a Confirmation Hearing pursuant to the provisions of the Bankruptcy Rules of Procedure and after considering the terms and provisions of the Plan, and hearing the evidence concerning its preparation and its feasibility, that the Court determine that it meets all the requirements of 11 U.S.C. Section 1129, and enter an appropriate Confirmation Order.

Dated: June 2, 2010.

Respectfully Submitted,

MULLIN HOARD & BROWN, L.L.P.
P.O. Box 2585
Lubbock, Texas 79408-2585
Telephone: (806)765-7491
Facsimile: (806) 765-0553

By: /s/ David R. Langston
David R. Langston; SBN 11923800
*Attorneys for the Official Committee of Unsecured
Creditors of American Housing Foundation*

Deleted: ¶
¶
¶

Deleted: 1
Deleted: March 28,

Deleted: Committee

Deleted: {2166\00\00190876.DOC / 1}
Deleted: {2166\01\00189121.DOC / 1}
Deleted: Committee
Formatted: Font: 8 pt

AHF Tax Credit Properties

Property Name	Property Location	No. of Units	Ownership Entity	Ownership Structure	Financing	End of Compliance Period	Disposition of Asset	Approximate Amount of Financial Guaranty
1 Astoria Park Apartments	Amarillo, TX	164	Astoria Park Apartments, Ltd.	AHF - Astoria Park, Inc., as General Partner - 1%; Banc One Community Development Corp., as Limited Partner - 99%	9% Tax Credits / Placed in Service 10-10-1997	October 10, 2012	Stabilized Asset; Able to Maintain Financial Obligations. Hold - In Process of Debt Restructure to Lower Interest Rate & Maximize Cashflow Potential.	\$ 4,948,000.00
2 Bel-Aire / Fairway Apartments	Amarillo, TX	38	Amarillo Bel-Aire Apartments, Ltd.	AHF - Amarillo Bel-Aire, Inc., as General Partner - 1%; Banc One Community Development Corp., as Limited Partner - 99%	9% Tax Credits with HUD Financing / Placed in Service 12-1-1997	December 1, 2012	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2012	\$ 720,000.00
3 Brandywood Apartments	Pasadena, TX	698	Brandywood Housing, Ltd.	Brandywood Housing, Inc., as General Partner - 1%; USA Institutional Tax Credit Fund VI, as Limited Partner - 99%	9% Tax Credits with HUD Debt Restrictions / Placed in Service 12-31-1996	December 31, 2011	Conveyance of Asset to Lender after Sale of Portion of Property to the City of Pasadena and Loan Reduction	\$ 9,700,000.00
4 Fairway Village Apartments	Austin, TX	129	Austin Fairway Village, Ltd.	AHF Fairway Village, Inc., as Managing General Partner - 01%; American Housing Foundation, as Administrative General Partner - 01%; MMA Financial Housing Investments II, LP, as Limited Partner - 99.98%	4% Tax Credits with Bonds - HUD Financing / Placed in Service 3-1-2001	May 31, 2016	Stabilized Asset; Able to Maintain Financial Obligations. Hold - In Process of Debt Restructure to Lower Interest Rate & Maximize Cashflow Potential.	\$ 3,444,961.00
5 Glenwood Apartments	Amarillo, TX	120	Amarillo Glenwood Apartments, Ltd.	AHF Glenwood, Inc., as General Partner - 01%; MMA Financial Institutional Tax Credits XIV, Ltd., as Limited Partner - 99.99%	4% Tax Credits with Bonds / Placed in Service 9-10-2004	September 10, 2019	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2019	\$ 9,312,300.00
6 Green Acres Apartments	Amarillo, TX	194	Amarillo Green Acres, Ltd.	AHF Green Acres, Inc., as Managing General Partner - 0099%; American Housing Foundation, as Administrative General Partner - 0001%; Texas Housing Tax Credit Fund, LLC, as Limited Partner - 99.98%; BOC VIII Asset Management, LLC, as Limited Partner - 01%	9% Tax Credits / Placed in Service 12-31-2001	December 31, 2016	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2016	\$ 6,000,000.00
7 Greentree Village Apartments	Amarillo, TX	160	Amarillo Greentree Village, Ltd.	AHF Greentree Village, Inc., as General Partner - 01%; Provident Tax Credit Fund V, LLC, as Limited Partner - 99.98%; BOC V Asset Management, LLC, as Limited Partner - 01%	9% Tax Credits / Placed in Service 10-17-2000	October 27, 2015	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2015	\$ 9,523,782.00
8 NWTH Meridian Apartments	Amarillo, TX	34	NWTH Meridian, Ltd.	AHF Meridian, Inc., as General Partner - 01%; City Church Outreach Ministries Foundation, as Special Limited Partner - 01%; Banc One Community Development Corporation, as Limited Partner - 99.98%	9% Tax Credits / Placed in Service 10-11-2000	October 11, 2015	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2015	\$ 875,000.00
9 Park Place Apartments	Oklahoma City, OK	223	Park Place Apartments, LP	AHF Park Place Corporation, as General Partner - 1%; Provident Tax Credit Fund III, LP, as Limited Partner - 91.72%; Banc One Community Development Corporation, as Limited Partner - 1.28%	9% Tax Credits / Placed in Service 12-1-1998	December 1, 2013	Currently in Receivership with Fannie Mae. Working on Possible Debt Restructure. Debtor Unable to Support Project.	\$ 9,059,824.00
10 Parkside Village Apartments	Waco, TX	200	Waco Parkside Village, Ltd.	AHF Parkside, LLC, as General Partner - 01%; Texas Housing Finance Corp., as Special Limited Partner - 01%; THOF IV, Ltd., as Limited Partner - 74.98%; Banc One Community Development Corp., as Limited Partner - 25%	4% Tax Credits with Bonds - HUD Financing / Placed in Service 8-1-2001	August 1, 2016	Currently in Process of Mark-to-Market Debt Restructure & Green Renovation.	\$ 2,893,000.00
11 Parkview Village Apartments	Oklahoma City, OK	242	Parkview Village, Ltd.	AHF Parkview Village Corporation, as General Partner - 10%; Glenda Beeson, Limited Partner - 1%; D.W. Garrett Trust, as Limited Partner - 2%; Bank One Neighborhood Enterprise Housing Partners III LP, as Limited Partner - 49.45%	9% Tax Credits / Placed in Service 2-12-1999	February 12, 2014	Working on Possible Debt Restructure. Debtor Unable to Support Project.	\$ 6,199,965.00
12 Plum Creek Apartments	Amarillo, TX	184	Rosemeade Apartment Development Company, Ltd.	AHF Rosemeade, Inc., as General Partner - 01%; MMA Financial Institutional Tax Credits XXV, LP, as Limited Partner - 99.99%	4% Tax Credits / Placed in Service 10-2-2009	October 2, 2018	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2018	\$ 7,780,120.00
13 Robinson Garden Apartments	Waco, TX	208	Waco Robinson Garden, Ltd.	AHF Robinson Garden, Inc., as Managing General Partner - 01%; American Housing Foundation, as Administrative General Partner - 01%; MMA Housing Investment II, LP, as Limited Partner - 99.98%	4% Tax Credits with Bonds - HUD Financing / Placed in Service 1-1-2001	November 1, 2001	Currently in Process of Mark-to-Market Debt Restructure & Green Renovation.	\$ 2,512,054.00
Santa Maria Village Apartments	Austin, TX	176	Austin Santa Maria Village, Ltd.	Austin Santa Maria Village, Inc., as Managing General Partner; American Housing Foundation, as Administrative General Partner - 01%; MMA Financial Housing Investment II, LP, as Limited Partner - 99.98%	4% Tax Credits with Bonds - HUD Financing / Placed in Service 3-1-2001	August 31, 2016	Stabilized Asset; Able to Maintain Financial Obligations. Hold - In Process of Debt Restructure to Lower Interest Rate & Maximize Cashflow Potential.	\$ 2,488,460.00
Sea Greens Apartments	Port Lavaca, TX	110	Sea Greens Partnership, Ltd.	Sea Greens Housing Cooperative, Inc., as General Partner - 1%; Cleveron USA, Inc., as Limited Partner - 99%	9% Tax Credits / Placed in Service 12-31-1996	December 31, 2011	Stabilized Asset; Able to Maintain Financial Obligations. Hold - Apply for New Tax Credit Allocation in 2011	\$ 3,245,776.00

EXHIBIT

A

tabbles

2

1

AHF Bond Financed Properties

Property Name	Property Location	No. of Units	Ownership Entity	Ownership Structure	Financing	Disposition of Asset
1 Canterbury Apartments	Amarillo, TX	95	Amarillo Affordable Housing, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-16-2000	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
2 Puckett Place Apartments	Amarillo, TX	255	Amarillo Affordable Housing, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-16-2000	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
3 River Falls Apartments	Amarillo, TX	288	Amarillo Affordable Housing, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-16-2000	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
4 Three Fountains Apartments	Amarillo, TX	223	Amarillo Affordable Housing, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-16-2000	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
5 Aston Brook Apartments	Houston, TX	152	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
6 Bent Creek Apartments	Dallas, TX	326	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
7 Cimarron Park Apartments	Conroe, TX	162	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
8 Creekwood Apartments	Dallas, TX	362	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
9 Fountaingate Apartments	Wichita Falls, TX	280	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
10 Northwoods Apartments	Houston, TX	200	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
11 One Willow Chase Apartments	Houston, TX	136	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
12 One Willow Park Apartments	Houston, TX	178	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
13 Pine Creek Village Apartments	Conroe, TX	216	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.

AHF Bond Financed Properties

Property Name	Property Location	No. of Units	Ownership Entity	Ownership Structure	Financing	Disposition of Asset
14 Settler's Cove Apartments	Beaumont, TX	182	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
15 Shadowridge Village Apartments	Dallas, TX	144	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
16 Stony Creek Apartments	Conroe, TX	252	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
17 Woodedge Apartments	Houston, TX	126	AHF Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 3-15-2002	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
18 Arbors of Austin Apartments	Austin, TX	226	THEOP, LLC	AHF is Sole Member of LLC	Taxable Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
19 Ashbury Parke Apartments	Austin, TX	416	THEOP, LLC	AHF is Sole Member of LLC	Taxable Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
20 Ashton Park Apartments	Tampa, FL	192	AHF Florida, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
21 Audubon Square Apartments	Austin, TX	164	WHEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
22 Avondale Apartments	Tulsa, OK	328	AHF Tulsa, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
23 Brittany Park Apartments	Dallas, TX	217	DHEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
24 Coventry Park Apartments	Tulsa, OK	256	AHF Tulsa, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
25 Fairways Apartments	Phoenix, AZ	160	AHF Arizona, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
26 Fountain Crest Apartments	Tulsa, OK	424	AHF Tulsa, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.

AHF Bond Financed Properties

Property Name	Property Location	No. of Units	Ownership Entity	Ownership Structure	Financing	Disposition of Asset	
27	Garden Place Apartments	Mesa, AZ	266	AHF Arizona, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
28	Greens Crossing Apartments	Dallas, TX	364	DHEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
29	Harper's Creek Apartments	Austin, TX	268	THEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
30	Huntington at Hidden Hills Apartments	Jacksonville, FL	224	AHF Florida, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
31	Montfort Oaks Apartments	Dallas, TX	276	DHEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
32	Pinto Creek Apartments	Austin, TX	249	THEOP, LLC	AHF is Sole Member of LLC	Taxable Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
33	Polo Club Apartments	Austin, TX	304	WHEOP, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
34	Trestles of Austin Apartments	Austin, TX	396	THEOP, LLC	AHF is Sole Member of LLC	Taxable Bond Financing / Closed 12-23-2003	Bonds Currently in Default; Cashflow Utilized for Stabilization; Bondholders Allowing No Payments Toward Debt Service. After Stabilization, Asset Will Be Eligible for Potential Refinance.
35	City View Towers - Student Housing	Charlotte, NC	145	EOP Charlotte JW, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 6-1-2005	Stabilized Asset; Hold - Currently Working on Long-Term Lease with Johnson & Wales and Sovereign Bank
36	Highland Oaks Apartments	Wichita Falls, TX	326	AHF Highland Oaks Community Development, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 4-14-1999	Unable to Maintain Financial Obligations. Debt Currently Assigned Back to HUD for Potential Note Sale; Possible Conveyance to Lender.
37	Hurst Manor Apartments	Hurst, TX	112	Hurst Manor Apartments, LLC	AHF is Sole Member of LLC	Tax Exempt Bond Financing / Closed 12-10-1998	Unable to Maintain Financial Obligations. Hold - In Process of Debt Restructure to Lower Interest Rate, Maximize Cashflow Potential and Capital Improvements.

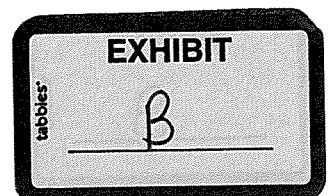
AHF Conventional Properties

Property Name	Property Location	No. of Units	Ownership Entity	Ownership Structure	Financing	Disposition of Asset
1 California Square II Apartments	Louisville, KY	48	KY California Square II, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
2 Decatur Meadows Apartments	Decatur, MS	44	MS Decatur Meadows, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
3 Donna Village Apartments	Donna, TX	58	AHF Donna Village Apartments, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
4 Druid Hills Apartments	Waterboro, SC	80	SC Druid Hills, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
5 Falfurrias Village Apartments	Falfurrias, TX	50	AHF Falfurrias Village Apartments, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
6 Fieldcrest Apartments	Waynesboro, MS	60	MS Fieldcrest, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
7 Kalmia Apartments	Graniteville, SC	96	SC Kalmia, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
8 Oakland City Apartments	Atlanta, GA	111	GA Oakland City, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
9 Portland Plaza Apartments	Louisville, KY	71	KY Portland Plaza, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
10 Rio Hondo Village Apartments	Rio Hondo, TX	50	AHF Rio Hondo Village Apartments, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
11 Swift Creek Apartments	Hartsville, SC	72	SC Swift Creek, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
12 Westgate Apartments	Garden City, GA	94	GA Westgate, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.
13 Yadkin House Apartments	Salisbury, NC	67	NC Yadkin House, LLC	AHF is Sole Member of LLC	Conventional Financing / Closed 10-9-2008	Stabilized Asset; Hold - Able to Meet Financial Obligations. Currently in Process of Acquiring Permanent Financing.

Claims Not Required to File Proofs of Claim
(Not marked Contingent/Liquidated/Disputed)

Class 5

Creditor's Name	Claim Date	Amount
1-800 Conference		\$ 1,396.73
A-1 Communications		\$ 332.55
ABC Blueprints		\$ 255.96
Accuright Survys of Orlando		\$ 2,950.00
AEI consultants		\$ 6,000.00
AHF Development		\$ 16,080,449.00
AICCO		\$ 221,370.81
All Points Surveying		\$ 9,750.00
Alvin Johnson		\$ 158.89
Amarillo Court Reporting		\$ 540.55
Aqua One		\$ 636.03
AT&T		\$ 17,043.90
AT&T Mobility		\$ 2,361.97
Atlantic Aviation		\$ 345.68
Axigent Technologies Group, Inc.		\$ 2,400.00
Baker Donelson		\$ 2,451.63
Bank of America		\$ 61,757.82
Black Diamond Technologies		\$ 425.00
Burr & Forman LLP		\$ 5,400.00
Canon Financial		\$ 540.49
Carrera Capital Ventures		\$ 478,631.71
CDW		\$ 2,019.47
Centerpoint Energy		\$ 197.30
Charles Basset & Associates		\$ 5,100.00
City of Plainview Utilities		\$ 25.20
City of Scottsdale		\$ 51.88
Claire Palmer		\$ 244.71
Coats Rose		\$ 585.50
Consistent computer Bargains		\$ 6,277.40
Covad		\$ 805.90
Crown Investigations		\$ 240.00
CT Corp		\$ 7,216.10
Dell Commercial Credit		\$ 26,283.19
DNA Inc.		\$ 1,776.37
Document Shredding & Storage		\$ 350.00
EJ Aircraft		\$ 303.00
Elliott Russell		\$ 2,482.00
Eric's Lawn Care		\$ 140.00
FedEx		\$ 916.52
FedEx Kinkos		\$ 913.50
Firehawk Safety Systems, Inc.		\$ 53.72
Freeman Freeman & Smiley		\$ 34,427.86
Gardere Wynne Sewell LLP		\$ 10,835.08
GE Capital		\$ 1,237.12
Gene Morrison		\$ 1,365.79
Glenda David		\$ 70.02
Gonzales & Schneeberg		\$ 5,975.00
Gresham & Associates		\$ 3,232.50
Happy State Bank		\$ 248,196.40



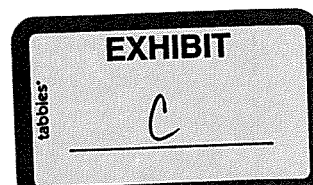
Harris Grant Surveying, Inc.	\$	3,045.00
Hay Group, Inc.	\$	9,229.60
Herring Bank	\$	250,000.00
Hessel Aluise & Neun, PC	\$	3,445.75
Jack Traeger	\$	1,640.10
Jeppesen Sanderson Inc.	\$	1,714.00
JSW Properties	\$	77,552.00
Julio Hernandez	\$	225.00
Key Equipment Finance	\$	95,856.62
Lane's Southwest Surveying	\$	2,000.00
Lone Star Overnight	\$	512.03
Michelle Abdoo	\$	87.14
Mid Continent Comm Dev Corp	\$	1,113,606.17
Morrison Supply Company	\$	248.10
Nevill	\$	296.53
Norma Mackey	\$	321.75
Novogradac	\$	28,132.02
Office Depot	\$	5,095.73
Oklahoma Tax Commission	\$	100.00
On Time Couriers	\$	42.54
Parker Poe Adams & Bernstein	\$	1,575.00
Pitney Bowes	\$	813.65
Premier Systems, Inc.	\$	481.00
Prism Surveys Inc.	\$	4,200.00
Purchase Power	\$	1,874.20
Pyles Whatley Corporation	\$	7,000.00
Quill Corporation	\$	4,661.13
Reliant Energy	\$	41.28
Risk Mitigation Group	\$	37.50
Roy D. Smith Surveyors	\$	5,500.00
Sack & Associates	\$	4,718.29
Schindler Evevator Corp.	\$	532.85
Sprint	\$	604.56
Sprouse Shrader Smith PC	\$	1,342,461.14
Stinson Morrison Hecker	\$	138,177.21
Suddenlink	\$	241.40
Sutherland Asbill & Brennan LL	\$	920.00
Texas Comptroller of Public Accounts	\$	-
Texas Dept. of Housing & Community	\$	-
Texas Secretary of State	\$	-
The Inspection Group, Inc.	\$	330.00
Thompson & Knight LLP	\$	4,031.50
Tiber Creek Assoc	\$	7,500.00
Tigris Vendor Finance	\$	11,618.34
Tim Albracht	\$	274.57
Travis County Tax Office	\$	-
Trent Sisemore	\$	900.00
U. S. Attorney	\$	-
U. S. Trustee	\$	-
UPS	\$	14.38
US Energy	\$	8,118.00
US Lawns	\$	980.00

Waste Wranglers	\$	270.00
Wells Fargo	\$	1,008,305.56
Whitney Russell	\$	4,254.00
Yellow Pages United	\$	296.00

Total	\$	21,410,401.89
-------	----	---------------

Entities of American Housing Foundation

AHF Amarillo Bel-Aire, Inc.
AHF Arizona, LLC
AHF Astoria Park, Inc.
AHF Community Development, LLC
AHF Development, Ltd
AHF Donna Village Apartments, LLC
AHF Fairway Village, Inc.
AHF Falfurrias Village Apartments, LLC
AHF Florida, LLC
AHF Glenwood, Inc.
AHF Green Acres, Inc.
AHF Greentree Village, Inc.
AHF Highland Oaks Community Development, LLC
AHF Hurst Manor Community Development, LLC
AHF Management, LLC
AHF Nwth Meridian, Inc.
AHF Park Place, Inc.
AHF Park View Village, Inc.
AHF Parkside Village, LLC
AHF Rio Hondo Village Apartments, LLC
AHF Robinson Garden, Inc.
AHF Rosemeade, Inc.
AHF Rural South Texas, LLC
AHF Santa Maria Village, Inc.
AHF Southgate Village, Inc.
AHF Stonebriar Village, Inc.
AHF Tulsa, LLC
AHF - GA, LLC
AHF - KY, LLC
AHF - MS, LLC
AHF - NC, LLC
AHF - SC, LLC
Amarillo Affordable Housing, LLC
Amarillo Bel Aire Apartments, Ltd
Amarillo Glenwood Apartments, Ltd
Amarillo Green Acres, Ltd
Amarillo Greentree Village, Ltd
Astoria Park Apartments, Ltd
Austin Fairway Village, Ltd
Austin Santa Maria Village, Ltd
Brandywood Apartments, Inc.
Brandywood Housing Cooperative
Brandywood Housing, Ltd



Entities of American Housing Foundation

College Station Texas Southgate Village, Ltd
DCTIRZ, LLC
DHEOP, LLC
EOP Charlotte JW, LLC
GA Oakland City, LLC
GA Westgate, LLC
Housing for Texans Foundation, Inc.
KY California Square II, LLC
KY Portland Plaza, LLC
MS Decatur Meadows, LLC
MS Fieldcrest, LLC
NC Yadkin House, LLC
NWITH Meridian, Ltd
Park Place Apartments, Ltd
Park View Village, LP
Rosemeade Apartment Development Company, Ltd
SC Druid Hills, LLC
SC Kalmia, LLC
SC Swift Creek, LLC
Sea Greens Housing Cooperative
Sea Greens Partnership, Ltd
Stonebriar Village of Plainview, Ltd
THEOP, LLC
Waco Parkside Village, Ltd
Waco Robinson Garden, Ltd
WHEOP, LLC
Wichita Highland Oaks, Ltd

AMERICAN HOUSING FOUNDATION
Other Entities

AHF-AL, LLC
AHF-AL Affordable Housing, LP
AHF Alameda Villas, LLC
AHF Cypress View Villas, LLC
AHF-GA Affordable Housing, LP
AHF-GOZ, Inc.
AHF Gray Ranch, Ltd
AHF-GT II, Inc.
AHF-GW II, Inc.
AHF-KY Affordable Housing, LP
AHF-M2M, Inc.
AHF Midtown Village, Inc
AHF-NC Affordable Housing, LP
AHF Plainview Residences, LLC
AHF-PC II, Inc.
AHF-RC, LLC
AHF-RCL I, LLC
AHF-RCL II, LLC
AHF-RCL III, LLC
AHF-SC Affordable Housing, LP
AHF Settlement at Gray Ranch, LLC
AHF South Texas Affordable Housing, LP
AHF Sycamore Center Villas, LLC
AHF-TN, LLC
AHF-TN Affordable Housing, LP
AHF-TOB, Inc.
AHF Villarai, Ltd
AHF-WV, LLC
AHF-WV Affordable Housing, LP
AL Anton Square, LLC
AL Elmwood, LLC
AL Mill Run, LLC
AL Woodlands, LLC
Amagard, Ltd
Amarillo GT II, Ltd
Amarillo GW II, Ltd
Amarillo Midtown Village, Ltd
Amarillo PC II, Ltd
BCAHF-AHF Residential Partners
Concierge American Housing, LLC
El Paso El Nido, Ltd
EOP CCU, LLC
FHF Amagard, Inc.
First Amarillo Park Central Communities, Ltd
First Lubbock Development Corporation
GA Vintage Crossing, LLC
GOZ No. 1, Ltd
GOZ No. 2, Ltd
GOZ No. 3, Ltd
HHHI Ltd
HHM-IKE, Ltd
Inspire Management Housing Services, LLC
KY Bedford, LLC
KY California Square I, LLC
KY Wildemess Trail, LLC
Lakewood Terrace
Lancer Educational Housing, LLC
LIHTC Amarillo Gardens Development, Ltd
LIHTC Barrington-Bell Plaza Development, Ltd
LIHTC Community Development 1, Ltd
LIHTC Community Development 2, Ltd
LIHTC Community Development 3, Ltd

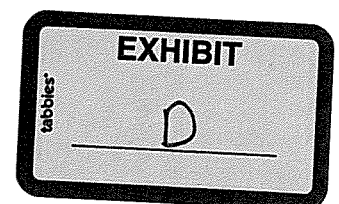
AMERICAN HOUSING FOUNDATION
Other Entities

LIHTC Community Development 4, Ltd
LIHTC M2M Affordable Housing Portfolio, Ltd
LIHTC M2M NO 1, LP
LIHTC M2M NO 2, LP
LIHTC M2M NO 3, LP
LITHC River Falls - Three Fountains Development, Ltd
LIHTC Walden II Development, Ltd
MS Delhaven Manor, LLC
MS Pride Gardens, LLC
NC Wilkes Towers, LLC
Plum Creek Partners
Residences at Shadow Hills, Ltd
Student Care Foundation, LLC
Settlement at Gray Ranch, LLC
St. Georges Health Services, LLC
Talmage Development Corporation
TN Laurelwood, LLC
Westcliff-BCAHF-AHF, LLC
Westwood Apartments, Inc.
WI HURIKE, LTD
WI TOB LTD
WV Tabor Towers, LLC

Priority Tax Claim
Class 2

American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

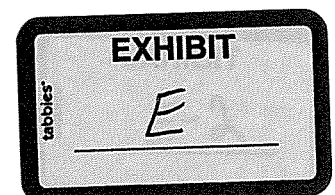
<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
Oklahoma Tax Commission - Bankruptcy Section	\$ 100.00	Priority Tax Claim
	\$ 100.00	
Amarillo Belaire Apartments, Ltd. - 2009 Franchise Tax	\$ 4,348.54	Priority Tax Claim
Amarillo Glenwood Apartments, Ltd. - 2009 Franchise Tax	\$ 4,348.54	Priority Tax Claim
Amarillo Green Acres, Ltd. - 2009 Franchise Tax	\$ 6,392.45	Priority Tax Claim
Amarillo Greentree Village, Ltd. - 2009 Franchise Tax	\$ 4,404.54	Priority Tax Claim
Astoria Park Apartments, Ltd. - 2009 Franchise Tax	\$ 6,000.89	Priority Tax Claim
Austin Fairway Village, Ltd. - 2009 Franchise Tax	\$ 9,805.42	Priority Tax Claim
Austin Santa Maria Village, Ltd. - 2009 Franchise Tax	\$ 9,105.17	Priority Tax Claim
Brandywood Housing, Ltd. - 2009 Franchise Tax	\$ 22,406.68	Priority Tax Claim
College Station Texas Southgate Village, Ltd. - 2009 Franchise Tax	\$ 12,405.02	Priority Tax Claim
Rosemeade Apartment Development Co, Ltd. - 2009 Franchise Tax	\$ 6,438.31	Priority Tax Claim
Sea Greens Partnership, Ltd. - 2009 Franchise Tax	\$ 1,942.55	Priority Tax Claim
Stonebriar Village of Plainview, Ltd. - 2009 Franchise Tax	\$ 1,929.83	Priority Tax Claim
Waco Parkside Village, Ltd. - 2009 Franchise Tax	\$ 8,764.78	Priority Tax Claim
Waco Robinson Garden, Ltd. - 2009 Franchise Tax	\$ 8,030.57	Priority Tax Claim
	\$ 106,323.29	
Total Priority Tax Claims	<u>\$ 106,423.29</u>	



Secured Claims of Local Tax Authorities
Subclass 3.6

American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
Brazos County	\$ 168,544.95	Secured Claims of Local Tax Authorities
Calhoun CAD	\$ 81,302.20	Secured Claims of Local Tax Authorities
City of Baytown - Randall Strong	\$ 17,032.82	Secured Claims of Local Tax Authorities
City of Baytown - Randall Strong	\$ 1,614.77	Secured Claims of Local Tax Authorities
City of Donna	\$ 29,424.84	Secured Claims of Local Tax Authorities
City of Mesa, AZ	\$ 7,467.52	Secured Claims of Local Tax Authorities
City of Waco	\$ 55,753.09	Secured Claims of Local Tax Authorities
Dallas County - Linebarger Goggan Blair & Sampson	\$ 679.00	Secured Claims of Local Tax Authorities
Dallas County - Linebarger Goggan Blair & Sampson	\$ 459.95	Secured Claims of Local Tax Authorities
Donley County Appraisal District	\$ 236.28	Secured Claims of Local Tax Authorities
Donna ISD	\$ 18,762.95	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 899.40	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 899.06	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 899.06	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 899.06	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 898.65	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 600.32	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 538.65	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 469.48	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 426.28	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 424.91	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 424.91	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 424.91	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 423.83	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 422.03	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 422.03	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 422.03	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.46	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.46	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.62	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 420.26	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 418.70	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 395.21	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 382.60	Secured Claims of Local Tax Authorities
Goose Creek Cisd	\$ 382.02	Secured Claims of Local Tax Authorities
Hale County Appraisal District	\$ 4,690.47	Secured Claims of Local Tax Authorities
Harris County et al	\$ 1,997,496.19	Secured Claims of Local Tax Authorities
Hidalgo County & Hidalgo Co. Drainage District#1	\$ 19,616.58	Secured Claims of Local Tax Authorities
Lubbock Central Appraisal District	\$ 134,416.79	Secured Claims of Local Tax Authorities
McClennan County	\$ 15,370.54	Secured Claims of Local Tax Authorities
Potter County Tax Office	\$ 345,170.68	Secured Claims of Local Tax Authorities
Potter County Tax Office	\$ 56,053.75	Secured Claims of Local Tax Authorities
Rains County	\$ 1,945.49	Secured Claims of Local Tax Authorities
Randall County Tax Office	\$ 27,260.00	Secured Claims of Local Tax Authorities
Randall County Tax Office	\$ 18,050.42	Secured Claims of Local Tax Authorities
Travis County - Karon Y Wright	\$ 593.99	Secured Claims of Local Tax Authorities
	<u>\$ 3,016,801.31</u>	



Administrative Convenience Claims
Class 4

American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
4 Seasons Cleaning	\$ 11,890.00	Administrative Convenience
ACE Fire Equipment Company - Diana Raven	\$ 692.30	Administrative Convenience
CDW Corporation	\$ 1,645.09	Administrative Convenience
Chambers Electric LLC	\$ 41,518.34	Administrative Convenience
Charles Bassett & Assoc.	\$ 3,600.00	Administrative Convenience
Clifton's Lawn Care - Allen Russell	\$ 9,700.00	Administrative Convenience
Criterion Brock - Samantha Simmons	\$ 6,066.46	Administrative Convenience
Fed Ex Office	\$ 863.50	Administrative Convenience
FedEx Customer Information Service	\$ 950.61	Administrative Convenience
Great America Leasing	\$ 4,767.25	Administrative Convenience
Hay Group, Inc	\$ 9,229.60	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 23,928.28	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 15,878.26	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 15,697.67	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 14,113.67	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 4,358.98	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 3,553.80	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 2,942.68	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 1,334.86	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 1,215.36	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 982.81	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 858.45	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 794.41	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 614.06	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 276.14	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 267.50	Administrative Convenience
HD Supply - FM (Home Depot)	\$ 217.45	Administrative Convenience
Hessel Aluise & Neun, PC	\$ 3,445.75	Administrative Convenience
Ideal Aluminum Siding & Roofing	\$ 9,532.75	Administrative Convenience
Interline Brands - Wilmar	\$ 6,740.72	Administrative Convenience
Interline Brands - Wilmar	\$ 18,874.05	Administrative Convenience
Interline Brands - Wilmar	\$ 15,453.68	Administrative Convenience
Interline Brands - Wilmar	\$ 14,074.45	Administrative Convenience
Interline Brands - Wilmar	\$ 10,998.32	Administrative Convenience
Interline Brands - Wilmar	\$ 10,202.63	Administrative Convenience
Interline Brands - Wilmar	\$ 8,942.62	Administrative Convenience
Interline Brands - Wilmar	\$ 6,273.99	Administrative Convenience
Interline Brands - Wilmar	\$ 5,583.83	Administrative Convenience
Interline Brands - Wilmar	\$ 5,554.73	Administrative Convenience
Interline Brands - Wilmar	\$ 3,316.12	Administrative Convenience
Interline Brands - Wilmar	\$ 3,065.80	Administrative Convenience
Interline Brands - Wilmar	\$ 2,562.00	Administrative Convenience
Interline Brands - Wilmar	\$ 2,431.74	Administrative Convenience
Interline Brands - Wilmar	\$ 2,314.90	Administrative Convenience
Interline Brands - Wilmar	\$ 1,808.17	Administrative Convenience
Interline Brands - Wilmar	\$ 1,646.52	Administrative Convenience
Interline Brands - Wilmar	\$ 1,614.99	Administrative Convenience
Interline Brands - Wilmar	\$ 1,578.18	Administrative Convenience
Interline Brands - Wilmar	\$ 1,520.51	Administrative Convenience
Interline Brands - Wilmar	\$ 1,333.63	Administrative Convenience
Interline Brands - Wilmar	\$ 1,222.99	Administrative Convenience
Interline Brands - Wilmar	\$ 953.34	Administrative Convenience
Interline Brands - Wilmar	\$ 378.02	Administrative Convenience
King Carpet Plus	\$ 2,619.68	Administrative Convenience
Martha Monreal	\$ 18,813.47	Administrative Convenience
Morrison Supply Company LP	\$ 3,088.68	Administrative Convenience
Novogradac & Company LLP	\$ 28,132.02	Administrative Convenience
Parker Poe Adams & Bernstein LLP	\$ 6,372.00	Administrative Convenience
Schindler Elevator Corp	\$ 86.58	Administrative Convenience
Southwestern Public Service Co.	\$ 73.70	Administrative Convenience
Sprint Nextel Correspondence	\$ 4,257.36	Administrative Convenience
Swap Financial Group, LLC - Peter Shaprio	\$ 34,295.93	Administrative Convenience
Victory Carpet & Upholstery Cleaning Inc	\$ 11,805.00	Administrative Convenience
	<u>\$ 428,926.38</u>	



General Unsecured Claims

Class 5

American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
American Express Centurion Bank	\$ 115,330.86	General Unsecured Claim
American Express Centurion Bank	\$ 85,310.65	General Unsecured Claim
Anchor Community Services	\$ 75,050.00	General Unsecured Claim
Anthony Harwell	\$ 575,000.00	General Unsecured Claim
Anthony Harwell, Jr.	\$ 400,000.00	General Unsecured Claim
Attebury Family Partnership, LP	\$ 2,704,000.00	General Unsecured Claim
Banjo Inc	\$ 198,882.08	General Unsecured Claim
Bill Cornett - Atty	\$ 450,000.00	General Unsecured Claim
Burgess Trust #4	\$ 24,860.26	General Unsecured Claim
C.C. Burgess	\$ 134,445.05	General Unsecured Claim
Campbell Burgess	\$ 134,145.05	General Unsecured Claim
Capital One, NA	\$ 12,370,814.50	General Unsecured Claim
Carrera Capital Ventures	\$ 478,631.77	General Unsecured Claim
Carson Burgess Inc	\$ 24,860.26	General Unsecured Claim
Carson Herring Burgess	\$ 24,860.26	General Unsecured Claim
Chain-C Inc	\$ 504,429.20	General Unsecured Claim
Charlotte Burgess Griffiths	\$ 24,860.26	General Unsecured Claim
Clay Storseth	\$ 216,256.48	General Unsecured Claim
Cornelia Slomp Trust	\$ 734,385.28	General Unsecured Claim
Dasadi Holdings	\$ 2,802,646.02	General Unsecured Claim
Dasadi Holdings	\$ 634,803.29	General Unsecured Claim
David Miller	\$ 1,175,854.28	General Unsecured Claim
Dennis Dougherty	\$ 216,256.48	General Unsecured Claim
Estate of Frances Maddox	\$ 1,058,935.71	General Unsecured Claim
Frances E Maddox Foundation	\$ 207,082.26	General Unsecured Claim
GS Holdings	\$ 2,802,646.02	General Unsecured Claim
GS Holdings	\$ 634,803.29	General Unsecured Claim
Happy State Bank	\$ 3,272,000.00	General Unsecured Claim
Happy State Bank	\$ 246,379.59	General Unsecured Claim
Heron Land Company	\$ 756,923.06	General Unsecured Claim
Herring Bank	\$ 6,211,547.16	General Unsecured Claim
Herring Financial Services	\$ 523,254.19	General Unsecured Claim
Jessie Herring Johnson Estate Trust #1	\$ 24,860.26	General Unsecured Claim
Jessie Herring Johnson Estate Trust #2	\$ 49,720.52	General Unsecured Claim
Keevin Clark	\$ 20,298.53	General Unsecured Claim
Key Equipment Finance - Leslie Luttrell	\$ 660,093.99	General Unsecured Claim
Louise Johnson Thomas Trust	\$ 734,385.28	General Unsecured Claim
Mack Gordon - Bill Cornett	\$ 450,000.00	General Unsecured Claim
Matt Malouf	\$ 1,027,564.52	General Unsecured Claim
Paul R. King	\$ 324,395.86	General Unsecured Claim
Rainier American Investors I	\$ 5,011,070.56	General Unsecured Claim
Rainier American Investors II	\$ 5,862,461.32	General Unsecured Claim
Rainier American Investors III	\$ 6,375,312.53	General Unsecured Claim
Robert L. Templeton	\$ 5,433,510.47	General Unsecured Claim



General Unsecured Claims

Class 5

Storseth Family Trust	\$ 2,306,735.85	General Unsecured Claim
Susan Soloman Miller	\$ 645,213.90	General Unsecured Claim
Terrill J. Horton	\$ 1,528,345.53	General Unsecured Claim
Texas State Affordable Housing Corp	\$ 143,570.61	General Unsecured Claim
Vaudrey Capital LP	\$ 638,699.88	General Unsecured Claim
W&K Akard Plaza LLC - Carl Storz	\$ 134,076.67	General Unsecured Claim
W&K Akard Plaza LLC - Carl Storz	\$ 1,185,726.60	General Unsecured Claim
William E. Scott	\$ 206,576.86	General Unsecured Claim
William E. Scott Retirement Acct	\$ 257,436.22	General Unsecured Claim
AHF Development, Inc.	\$ 16,080,449.00	General Unsecured Claim
Barron & Fletcher JV	\$ 545,000.00	General Unsecured Claim
Catherine Koehler - Joseph D. Martinec	\$ 192,278.00	General Unsecured Claim
Catherine Suzanne Schooler	\$ 64,656.00	General Unsecured Claim
Christi Cocke Trammell	\$ 226,195.00	General Unsecured Claim
Henry Davis - Sterquell Estate	\$ 557,232.00	General Unsecured Claim
Jack D. Traeger	\$ 15,466.00	General Unsecured Claim
JRK-CDK, Ltd.	\$ 927,907.64	General Unsecured Claim
LKC-CDK, Ltd. - Mike Koehler	\$ 204,736.00	General Unsecured Claim
LKC-TC, Ltd. - Louise Conley	\$ 2,167,599.00	General Unsecured Claim
Louise Trammell Trust - Louise Conley	\$ 3,007,647.99	General Unsecured Claim
Mary Catherine Schooler Trust - Mary Schooler	\$ 2,875,593.00	General Unsecured Claim
Maurice Schooler - Augustine Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim
Maurice Schooler - Erin Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim
Maurice Schooler - Koehler Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim
MKS-CDK, Ltd. - Mike Koehler	\$ 230,144.00	General Unsecured Claim
Randy Sharp et al - Mays Trusts	\$ 7,283,404.48	General Unsecured Claim
Schooler Properties Ltd. - Jim Schooler	\$ 891,736.00	General Unsecured Claim
Scott D. Rice Trust	\$ 382,197.12	General Unsecured Claim
Sprouse Shrader Smith PC	\$ 1,302,337.80	General Unsecured Claim
	<u>\$ 109,972,754.30</u>	

Contingent Claims from Guarantees on Tax Credit and Conventional Financed Properties
Class 6

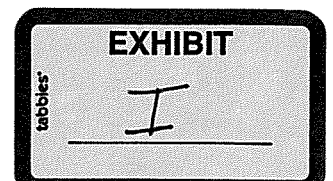
American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
Chevron TCI, Inc. - Sea Greens	\$ 3,245,776.00	Contingent Tax Credit
JP Morgan Capital Corp - Astoria Park	\$ 4,948,000.00	Contingent Tax Credit
JP Morgan Capital Corp - Bel-Aire	\$ 720,000.00	Contingent Tax Credit
JP Morgan Capital Corp - NWTH Meridian	\$ 875,000.00	Contingent Tax Credit
JP Morgan Capital Corp - Parkview Village	\$ 6,199,965.00	Contingent Tax Credit
MMA Glenwood LLC	\$ 9,312,300.00	Contingent Tax Credit
MMA Rosemeade, LLC	\$ 7,780,120.00	Contingent Tax Credit
MMA Financial Housing Investments I, A Limited Par - Stonebriar	\$ 5,019,337.00	Contingent Tax Credit
MMA Fairway Village, LLC	\$ 3,444,961.00	Contingent Tax Credit
MMA Robinson Garden, LLC	\$ 2,512,054.00	Contingent Tax Credit
MMA Santa Maria, LLC	\$ 2,488,460.00	Contingent Tax Credit
Provident Tax Credit Fund, III Ltd. - Park Place	\$ 9,059,824.00	Contingent Tax Credit
Red Capital Markets, Inc. - Green Acres	\$ 6,000,000.00	Contingent Tax Credit
Red Capital Markets, Inc. - Greentree Village	\$ 9,523,782.00	Contingent Tax Credit
Texas Housing Finance Corp - Parkside Village	\$ 2,893,000.00	Contingent Tax Credit
Texas Housing Finance Corp - Southgate Village	\$ 8,000,000.00	Contingent Tax Credit
The Richmond Group - Brandywood	\$ 9,700,000.00	Contingent Tax Credit
Total Contingent Tax Credit	\$ 91,722,579.00	
JP Morgan Chase Bank - California Square II	\$ 2,322,950.00	Contingent Conventional
JP Morgan Chase Bank - Decatur Meadows	\$ 1,160,953.00	Contingent Conventional
JP Morgan Chase Bank - Donna Village	\$ 1,153,865.00	Contingent Conventional
JP Morgan Chase Bank - Druid Hills	\$ 2,628,764.00	Contingent Conventional
JP Morgan Chase Bank - Falfurrias Village	\$ 1,460,895.00	Contingent Conventional
JP Morgan Chase Bank - Fieldcrest	\$ 1,367,968.00	Contingent Conventional
JP Morgan Chase Bank - Kalmia	\$ 3,366,959.00	Contingent Conventional
JP Morgan Chase Bank - Oakland City	\$ 4,225,852.00	Contingent Conventional
JP Morgan Chase Bank - Portland Plaza	\$ 1,420,096.00	Contingent Conventional
JP Morgan Chase Bank - Rio Hondo	\$ 1,164,974.00	Contingent Conventional
JP Morgan Chase Bank - Swift Creek	\$ 2,203,742.00	Contingent Conventional
JP Morgan Chase Bank - Westgate	\$ 2,372,352.00	Contingent Conventional
JP Morgan Chase Bank - Yadkin House	\$ 1,975,755.00	Contingent Conventional
Total Contingent Conventional	\$ 26,825,125.00	
Total Contingent Tax Credit & Conventional	\$ 118,547,704.00	



AHF
Post Project Audits
Analysis of Receivables
For Developer Fees
As of December 31, 2008

Project	Developer Fee Per AHF Records (Exhibit 94)	AHF		Developer Fee Uncollectible Per Traeger [AHF_EML_00194618]	AHF Remaining Developer Fees	Revisions to Developer Fee Collectibility Per Crawford [9-16-09 Depo. Pp. 96-97]		Revisions to Developer Fee Collectibility Per Johnson [4-1-10 Depo. Pp. 244-8]		Revised AHF Developer Fee Notes Receivable
		Developer Fee Notes Receivable Per 2008 Audit	Developer Fee			Developer Fee Collectibility Per Crawford	Developer Fee Collectibility Per Johnson			
Astoria Park	\$ 687,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
BelAire/Fairway	122,273	-	-	-	-	-	-	-	-	-
Brandywood	795,862	143,536	(143,536)	-	-	-	-	-	-	-
Glenwood	829,476	829,476	-	-	829,476	-	-	-	-	829,476
Green Acres	540,201	1,080,402	-	-	1,080,402	-	-	-	-	1,080,402
Greentree	439,551	790,342	-	-	790,342	-	-	-	-	790,342
NWTH Meridian	129,079	129,079	(129,079)	-	-	129,079	-	-	-	129,079
Park Central	817,080	68,062	-	-	68,062	-	-	-	-	68,062
Parkside Village	774,041	774,040	(774,040)	-	-	-	-	-	-	-
Parkview Village	733,234	733,234	(733,234)	-	-	-	-	-	-	-
Park Place	910,689	-	-	-	-	-	-	-	-	-
Plum Creek (Rosemeade)	228,479	224,996	-	-	224,996	-	-	-	-	224,996
Shadow Hills	162,451	162,451	-	-	162,451	-	-	-	-	162,451
Southgate Village	489,772	489,772	-	-	489,772	-	-	-	-	489,772
Totals	\$ 7,659,724	\$ 5,425,390	\$ (1,779,889)	\$ 3,645,501	\$ 129,079	\$ -	\$ -	\$ -	\$ 3,774,580	



AHF
Post Project Audits
Analysis of Receivables
For Accounts Receivable
As of December 31, 2008

Project	Account Receivable Per AHF Records (Exhibit 94)	AHF Account Receivable Per 2008 Audit	Account Uncollectible Per Traeger [AHF_EML_00194618]	AHF Remaining Accounts Receivable	Revisions to		Revised AHF Accounts Receivable
					Account Receivable Collectibility Per Crawford [9-16-09 Depo. Pp. 96-97]	Account Receivable Collectibility Per Johnson [4-1-10 Depo. Pp. 244-8]	
Astoria Park	\$ 383,150	\$ 387,715	\$ -	\$ 387,715	\$ -	\$ -	387,715
BelAire/Fairway	140,239	172,946	-	172,946	-	-	172,946
Brandywood	1,167,456	-	-	-	-	-	-
FairwayVillage	395,258	229,305	-	229,305	-	-	229,305
Glenwood	-	9,746	-	9,746	-	-	9,746
Green Acres	255,257	421,913	-	421,913	-	-	421,913
NWTH Meridian	-	533,286	-	533,286	-	-	533,286
Parkside Village	1,325,081	1,609,003	(1,609,003)	-	-	-	-
Parkview Village	950,122	1,068,539	(1,068,539)	-	-	-	-
Park Place	1,754,424	1,721,799	(1,721,799)	-	-	-	-
Plum Creek (Rosemeade)	120,756	295,828	-	295,828	-	-	295,828
Robinson Gardens (Drive)	373,205	653,842	(653,842)	-	-	-	-
Santa Maria Village	(59,488)	75,295	-	75,295	-	-	75,295
Sea Greens	45,000	-	-	-	-	-	-
Southgate Village	647,251	714,404	-	714,404	-	-	714,404
Totals	\$ 7,497,711	\$ 7,893,621	\$ (5,053,183)	\$ 2,840,438	\$ -	\$ -	2,840,438

AHF
Post Project Audits
Analysis of Receivables
For Notes Receivable
As of December 31, 2008

Project	Notes Receivable Per AHF Records (Exhibit 94)	AHF Notes Receivable Per 2008 Audit	Notes Receivable Uncollectible Per Traeger [AHF_EML_00194618]	AHF Remaining Notes Receivable	Revisions to Notes Receivable Collectibility Per Crawford [9-16-09 Depo. Pp. 96-97]	Revisions to Notes Receivable Collectibility Per Johnson [4-1-10 Depo. Pp. 244-8]	Revised AHF Notes Receivable
Astoria Park	\$ 850,000	\$ 850,000	\$ -	\$ 850,000	\$ -	\$ -	850,000
BelAire/Fairway	285,000	285,000	(285,000)	-	-	285,000	285,000
Brandywood	9,385,000	9,385,000	(9,385,000)	-	-	-	-
FairwayVillage	-	-	-	-	-	-	-
Glenwood	-	-	-	-	-	-	-
Green Acres	-	-	-	-	-	-	-
Greentree	-	-	-	-	-	-	-
NWTH Meridian	-	-	-	-	-	-	-
Park Central	-	-	-	-	-	-	-
Parkside Village	365,000	365,000	(365,000)	-	-	-	-
Parkview Village	-	-	-	-	-	-	-
Park Place	1,200,000	1,200,000	(1,200,000)	-	-	-	-
Plum Creek (Rosemeade)	-	-	-	-	-	-	-
Robinson Gardens (Drive)	-	-	-	-	-	-	-
Santa Maria Village	-	-	-	-	-	-	-
Sea Greens	549,131	549,131	-	549,131	-	-	549,131
Shadow Hills	-	-	-	-	-	-	-
Southgate Village	-	-	-	-	-	-	-
Totals	\$ 12,634,131	\$ 12,634,131	\$ (11,235,000)	\$ 1,399,131	\$ -	\$ 285,000	\$ 1,684,131

AHF DETAILED OPERATING BUDGET 2010

Operating Income	Jan -10	Feb -10	Mar -10	Apr -10	May -10	Jun -10	Jul -10	Aug -10	Sept -10	Oct -10	Nov -10	Dec -10	Total
Fee Income	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$34,469	\$413,624
Cash Flow Revenue Income	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$113,651	\$1,363,807
Other Income	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$14,720
Gross Income	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$1,792,151
OTHER INCOME													
HUD Property Distributions													
Santa Maria Village	\$0	\$0	\$0	\$0	\$0	\$0	\$11,460	\$11,460	\$11,460	\$11,460	\$11,460	\$11,460	\$88,760
Bel Air / Fairway	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,723)	(\$5,723)	(\$5,723)	(\$5,723)	(\$5,723)	(\$5,723)	(\$34,940)
Hurst Manor	\$0	\$0	\$0	\$0	\$0	\$0	\$833	\$833	\$833	\$833	\$833	\$833	\$5,000
Stouffville Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Robinson Garden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parkside Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hosanna Assistance Properties (Conventional Financing)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donna Village	\$0	\$0	\$0	\$0	\$0	\$0	\$2,047	\$2,047	\$2,047	\$2,047	\$2,047	\$2,047	\$12,284
Falmouth Village	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$3,177
Rio Honda	\$0	\$0	\$0	\$0	\$0	\$0	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083	\$86,501
Oakland City	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,391)	(\$4,391)	(\$4,391)	(\$4,391)	(\$4,391)	(\$4,391)	(\$28,347)
Wesgate	\$0	\$0	\$0	\$0	\$0	\$0	\$4,073	\$4,073	\$4,073	\$4,073	\$4,073	\$4,073	\$24,435
California Square II	\$0	\$0	\$0	\$0	\$0	\$0	\$20,169	\$20,169	\$20,169	\$20,169	\$20,169	\$20,169	\$121,012
Portland Plaza	\$0	\$0	\$0	\$0	\$0	\$0	\$11,132	\$11,132	\$11,132	\$11,132	\$11,132	\$11,132	\$66,782
Declar Meadows	\$0	\$0	\$0	\$0	\$0	\$0	\$4,711	\$4,711	\$4,711	\$4,711	\$4,711	\$4,711	\$28,265
Fieldcrest	\$0	\$0	\$0	\$0	\$0	\$0	\$10,566	\$10,566	\$10,566	\$10,566	\$10,566	\$10,566	\$63,384
Yardley House	\$0	\$0	\$0	\$0	\$0	\$0	\$549	\$549	\$549	\$549	\$549	\$549	\$3,293
Kalmia	\$0	\$0	\$0	\$0	\$0	\$0	\$19,869	\$19,869	\$19,869	\$19,869	\$19,869	\$19,869	\$119,211
Dulid Hills	\$0	\$0	\$0	\$0	\$0	\$0	\$20,520	\$20,520	\$20,520	\$20,520	\$20,520	\$20,520	\$123,123
Swift Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$7,428	\$7,428	\$7,428	\$7,428	\$7,428	\$7,428	\$44,570
Total HUD Property Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$114,855	\$114,855	\$114,855	\$114,855	\$114,855	\$114,855	\$689,128
United Partnership Distributions													
Glenwood	\$0	\$0	\$0	\$0	\$0	\$0	\$5,292	\$5,292	\$5,292	\$5,292	\$5,292	\$5,292	\$31,750
Green Acres	\$0	\$0	\$0	\$0	\$0	\$0	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$12,500
Greentree Village	\$0	\$0	\$0	\$0	\$0	\$0	\$3,917	\$3,917	\$3,917	\$3,917	\$3,917	\$3,917	\$23,500
Adoria Park	\$0	\$0	\$0	\$0	\$0	\$0	\$13,519	\$13,519	\$13,519	\$13,519	\$13,519	\$13,519	\$81,113
Rosemeade (Plum Creek)	\$0	\$0	\$0	\$0	\$0	\$0	\$83	\$83	\$83	\$83	\$83	\$83	\$500
Sea Greens	\$0	\$0	\$0	\$0	\$0	\$0	\$5,246	\$5,246	\$5,246	\$5,246	\$5,246	\$5,246	\$31,477
Developer Fee Income	\$0	\$0	\$0	\$0	\$0	\$0	\$30,140	\$30,140	\$30,140	\$30,140	\$30,140	\$30,140	\$180,840
Adoria Park	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$45,000
Bel Air/Fairway	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$9,000
Brandywood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fairway Village	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$15,000
Glenwood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Green Acres	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000
Greentree Village	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$30,000
Parkside Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plum Creek Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Robinson Garden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Santa Maria Village	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$21,000
Sea Greens	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$6,000
Stouffville Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sloper Fee Income	\$0	\$0	\$0	\$0	\$0	\$0	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$108,000
Total Operating Income	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$148,319	\$311,314	\$311,314	\$311,314	\$311,314	\$311,314	\$311,314	\$2,793,620

AHF DETAILED OPERATING BUDGET 2011

[illegible]

OPERATING EXPENSES

[illegible]

AHF DETAILED OPERATING BUDGET 2012

AHF DETAILED OPERATING BUDGET 2012													
	Jan - 12	Feb - 12	Mar - 12	Apr - 12	May - 12	Jun - 12	Jul - 12	Aug - 12	Sept - 12	Oct - 12	Nov - 12	Dec - 12	Total
Operating Income													
Fee Income	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$10,347	\$124,158
Cash Flow Revenue Income	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$143,666	\$1,723,992
Other Income	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$1,723,992
Gross Income	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$164,273	\$1,939,143
OTHER INCOME													
HUD Property Distributions													
Fairway Village	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$8,199	\$98,388
Santa Maria Village	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$7,176	\$86,116
Bel Aire / Fairway	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hurst Manor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southgate Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Robinson Garden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parkside Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Domus Village	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$28,931	\$347,172
Falunius Village	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$25,633	\$307,599
RIO Honda	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$3,739	\$44,868
Oakland City	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$11,314	\$135,770
Westgate	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$16,196	\$194,356
California Square II	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$20,093	\$241,114
Portland Plaza	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$8,662	\$104,352
Declaru Meadows	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$7,715	\$92,580
Fiddlers	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$5,724	\$68,688
Yadkin House	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$9,576	\$114,912
Kalma	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$6,638	\$80,256
Druid Hills	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$1,615	\$19,382
Swift Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total HUD Property Distributions	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$162,231	\$1,939,143
Limited Partnership Distributions													
Glenwood	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$5,696	\$68,353
Green Acres	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$2,242	\$27,306
Greenfree Village	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$4,216	\$50,594
Astoria Park	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$14,552	\$174,624
Rosemeade (Plum Creek)	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$89	\$1,068
Sea Greens	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$5,647	\$67,764
Developer Fee Income	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$32,443	\$389,316
Developer Fee Income													
Asipia Park	\$0	\$1,650	\$0	\$0	\$0	\$0	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$52,650
Bel Aire/Fairway	\$0	\$1,650	\$0	\$0	\$0	\$0	\$0	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$18,900
Brandywood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fairway Village	\$0	\$2,700	\$0	\$0	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$32,400
Glenwood	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Green Acres	\$0	\$2,200	\$0	\$0	\$0	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$26,400
Greenfree Village	\$0	\$2,700	\$0	\$0	\$0	\$0	\$0	\$5,400	\$2,700	\$2,700	\$2,700	\$2,700	\$32,400
Parkside Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plum Creek Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Radson Garden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Santa Maria Village	\$0	\$3,900	\$3,900	\$3,900	\$0	\$0	\$3,900	\$3,900	\$3,900	\$3,900	\$3,900	\$3,900	\$46,800
Sea Greens	\$0	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,800
Southgate Village	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stonehill Village	\$0	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,800
Total Developer Fee Income	\$0	\$18,100	\$7,200	\$7,200	\$6,000	\$8,200	\$20,600	\$26,000	\$27,650	\$24,950	\$24,950	\$24,950	\$295,000
Total Operating Income													
	\$378,946	\$397,046	\$386,146	\$386,146	\$391,186	\$387,146	\$380,634	\$386,931	\$388,681	\$392,121	\$386,214	\$386,681	\$4,648,976

**Bankruptcy Liquidation Analysis
For American Housing Foundation**

Description	Estimated Current AHF Unsecured Creditors	Estimated Possible Financial Affects of AHF Liquidation	Estimated Possible Unsecured Creditors Assuming AHF Liquidation
Current Estimated Unsecured Creditors as Reflected in the Plan and Disclosure Statement:			
Class 4 Administrative Convenience Class	\$ 428,926		\$ 428,926
Class 5 General Unsecured Creditors	72,839,309		72,839,309
Class 7 Unsecured Insider Claims	37,133,445		37,133,445
Claims for the guarantees by AHF on the Tax Credit and Conventionally Financed properties			
Contigent Liability for Tax Credit Properties		\$ (91,722,579)	91,722,579
Contigent Liability for Conventional Financing		(26,825,125)	26,825,125
Total Estimated Claims	\$ 110,401,680		\$ 228,949,384

**Estimated Financial Effects of Liquidation on
Present Assets of AHF:**

Estimated losses from failure to possibly collect:

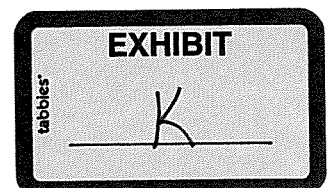
Project Accounts Receivable	(1,420,219)
Project Notes Receivable	(842,066)
Developer Fee Notes Receivable	(1,887,290)

**Estimated Possible Negative Financial Affects
from Liquidation of AHF**

\$ (122,697,279)

Note: This analysis assumes that AHF will operate at break-even and that no extraordinary occurrences will influence its cash-flow or profitability. To be conservative, no operating income is recognized from a reorganized AHF in this analysis. This comparison assumes that AHF will be able to meet its capital expenditure needs from its funds on hand and funds generated from operations.

While the ultimate amount of unsecured claims that will be allowed is uncertain, along with the amount of contingent claims that might become actual claims upon liquidation, it appears that the negative consequences of liquidation could eventuate in negative severity to those present unsecured creditors of AHF and be dilutive of the ultimate recovery to the unsecured creditors of AHF.



**Bankruptcy Liquidation Analysis
For American Housing Foundation**

Description	Estimated Current AHF Unsecured Creditors	Estimated Possible Financial Affects of AHF Liquidation	Estimated Possible Unsecured Creditors Assuming AHF Liquidation
Current Estimated Unsecured Creditors as Reflected in the Plan and Disclosure Statement:			
Class 4 Administrative Convenience Class	\$ 428,926		\$ 428,926
Class 5 General Unsecured Creditors	72,839,309		72,839,309
Class 7 Unsecured Insider Claims	37,133,445		37,133,445
Claims for the guarantees by AHF on the Tax Credit and Conventionally Financed properties			
Contingent Liability for Tax Credit Properties		\$ (91,722,579)	91,722,579
Contingent Liability for Conventional Financing		(26,825,125)	26,825,125
Total Estimated Claims	\$ 110,401,680		\$ 228,949,384

**Estimated Financial Effects of Liquidation on
Present Assets of AHF:**

Estimated losses from failure to possibly collect:

Project Accounts Receivable	(1,420,219)
Project Notes Receivable	(842,066)
Developer Fee Notes Receivable	(1,887,290)

**Estimated Possible Negative Financial Affects
from Liquidation of AHF**

\$ (122,697,279)

Note: This analysis assumes that AHF will operate at break-even and that no extraordinary occurrences will influence its cash-flow or profitability. To be conservative, no operating income is recognized from a reorganized AHF in this analysis. This comparison assumes that AHF will be able to meet its capital expenditure needs from its funds on hand and funds generated from operations.

While the ultimate amount of unsecured claims that will be allowed is uncertain, along with the amount of contingent claims that might become actual claims upon liquidation, it appears that the negative consequences of liquidation could eventuate in negative severity to those present unsecured creditors of AHF and be dilutive of the ultimate recovery to the unsecured creditors of AHF.

General Unsecured Claim - Refer to Conflicts Counsel

American Housing Foundation Bankruptcy
Claims Register
Judge Robert L. Jones, Amarillo

<u>Creditor Name</u>	<u>Amount</u>	<u>Class</u>
Attebury Family Partnership, LP	\$ 2,704,000.00	General Unsecured Claim - Conflicts Counsel
Banjo Inc	\$ 198,882.08	General Unsecured Claim - Conflicts Counsel
Burgess Trust #4	\$ 24,860.26	General Unsecured Claim - Conflicts Counsel
C.C. Burgess	\$ 134,445.05	General Unsecured Claim - Conflicts Counsel
Campbell Burgess	\$ 134,145.05	General Unsecured Claim - Conflicts Counsel
Carrera Capital Ventures	\$ 478,631.77	General Unsecured Claim - Conflicts Counsel
Carson Burgess Inc	\$ 24,860.26	General Unsecured Claim - Conflicts Counsel
Carson Herring Burgess	\$ 24,860.26	General Unsecured Claim - Conflicts Counsel
Catherine Koehler - Joseph D. Martinec	\$ 192,278.00	General Unsecured Claim - Conflicts Counsel
Catherine Suzanne Schooler	\$ 64,656.00	General Unsecured Claim - Conflicts Counsel
Chain-C Inc	\$ 504,429.20	General Unsecured Claim - Conflicts Counsel
Charlotte Burgess Griffiths	\$ 24,860.26	General Unsecured Claim - Conflicts Counsel
Clay Storseth	\$ 216,256.48	General Unsecured Claim - Conflicts Counsel
Cornelia Slemp Trust	\$ 734,385.28	General Unsecured Claim - Conflicts Counsel
David Miller	\$ 1,175,854.28	General Unsecured Claim - Conflicts Counsel
Dennis Dougherty	\$ 216,256.48	General Unsecured Claim - Conflicts Counsel
Estate of Frances Maddox	\$ 1,058,935.71	General Unsecured Claim - Conflicts Counsel
Frances E Maddox Foundation	\$ 207,082.26	General Unsecured Claim - Conflicts Counsel
Heron Land Company	\$ 756,923.06	General Unsecured Claim - Conflicts Counsel
Herring Bank	\$ 6,211,547.16	General Unsecured Claim - Conflicts Counsel
Herring Financial Services	\$ 523,254.19	General Unsecured Claim - Conflicts Counsel
Jessie Herring Johnson Estate Trust #1	\$ 24,860.26	General Unsecured Claim - Conflicts Counsel
Jessie Herring Johnson Estate Trust #2	\$ 49,720.52	General Unsecured Claim - Conflicts Counsel
JRK-CDK, Ltd.	\$ 927,907.64	General Unsecured Claim - Conflicts Counsel
Keevin Clark	\$ 20,298.53	General Unsecured Claim - Conflicts Counsel
LKC-CDK, Ltd. - Mike Koehler	\$ 204,736.00	General Unsecured Claim - Conflicts Counsel
LKC-TC, Ltd. - Louise Conley	\$ 2,167,599.00	General Unsecured Claim - Conflicts Counsel
Louise Johnson Thomas Trust	\$ 734,385.28	General Unsecured Claim - Conflicts Counsel
Louise Trammell Trust - Louise Conley	\$ 3,007,647.99	General Unsecured Claim - Conflicts Counsel
Mary Catherine Schooler Trust - Mary Schooler	\$ 2,875,593.00	General Unsecured Claim - Conflicts Counsel
Matt Malouf	\$ 1,027,564.52	General Unsecured Claim - Conflicts Counsel
Maurice Schooler - Augustine Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim - Conflicts Counsel
Maurice Schooler - Erin Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim - Conflicts Counsel
Maurice Schooler - Koehler Wendt - Texas UTMA	\$ 59,622.00	General Unsecured Claim - Conflicts Counsel
MKS-CDK, Ltd. - Mike Koehler	\$ 230,144.00	General Unsecured Claim - Conflicts Counsel
Paul R. King	\$ 324,395.86	General Unsecured Claim - Conflicts Counsel
Rainier American Investors I	\$ 5,011,070.56	General Unsecured Claim - Conflicts Counsel
Rainier American Investors II	\$ 5,862,461.32	General Unsecured Claim - Conflicts Counsel
Rainier American Investors III	\$ 6,375,312.53	General Unsecured Claim - Conflicts Counsel
Robert L. Templeton	\$ 5,433,510.47	General Unsecured Claim - Conflicts Counsel
Schooler Properties Ltd. - Jim Schooler	\$ 891,736.00	General Unsecured Claim - Conflicts Counsel
Sprouse Shrader Smith PC	\$ 1,302,337.80	General Unsecured Claim - Conflicts Counsel
Storseth Family Trust	\$ 2,306,735.85	General Unsecured Claim - Conflicts Counsel
Susan Soloman Miller	\$ 645,213.90	General Unsecured Claim - Conflicts Counsel
Terrill J. Horton	\$ 1,528,345.53	General Unsecured Claim - Conflicts Counsel
Vaudrey Capital LP	\$ 638,699.88	General Unsecured Claim - Conflicts Counsel
William E. Scott	\$ 206,576.86	General Unsecured Claim - Conflicts Counsel
William E. Scott Retirement Acct	\$ 257,436.22	General Unsecured Claim - Conflicts Counsel
	<u>\$ 57,844,558.61</u>	

